

Star

BUSINESS

DHAKA THURSDAY JULY 27, 2017, SRABAN 12, 1424 BS

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Citycell gets back spectrum

STAR BUSINESS REPORT

Within a few hours of the Supreme Court order the telecom regulator on Tuesday returned Citycell's spectrum and allowed the operator to use it for radio communication.

On Tuesday evening, the Bangladesh Telecommunication Regulatory Commission issued a letter signed by its director of spectrum, Sufi Mohammad Moinuddin, to Citycell and suspended the previous spectrum cancellation letter.

BTRC cancelled Citycell's frequency on June 11 following a notice on April 26.

On Monday evening, in a special commission meeting the BTRC had decided to cancel Citycell's licence over non-payment of fees and charges and planned to issue a public notice.

This came after Prime Minister Sheikh Hasina, who also heads the posts, telecommunications and information technology ministry, last week gave the BTRC the green light to do so.

The Daily Star yesterday tried to contact Citycell's top management to learn about the operator's next course of action but none could be reached at the time of filing the report.

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BB stands guard against inflation

Announces a cautionary monetary policy for first half

STAR BUSINESS REPORT

The rising inflation is weighing heavily on the central bank's mind as it unveiled a cautionary monetary policy for the first half of the fiscal year yesterday.

The private sector credit growth target has been set at 16.2 percent, down from the preceding six months' 16.5 percent.

For achieving fiscal 2017-18's budgetary growth target of 7.4 percent, a 16.2 percent private sector credit growth target is enough, said Fazle Kabir, governor of

the Bangladesh Bank.

"Our main task is to monitor inflation round-the-clock and give all-out support to growth," he said.

In the last quarter of fiscal 2016-17, inflation edged up about 44 basis points from the previous quarter to 5.72 percent.

Though the private sector growth target has been lowered slightly, the BB policy rate -- the main instrument for countering inflationary risk -- has been kept unchanged.

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Apparel exports to EU sluggish

REFAYET ULLAH MIRDHA

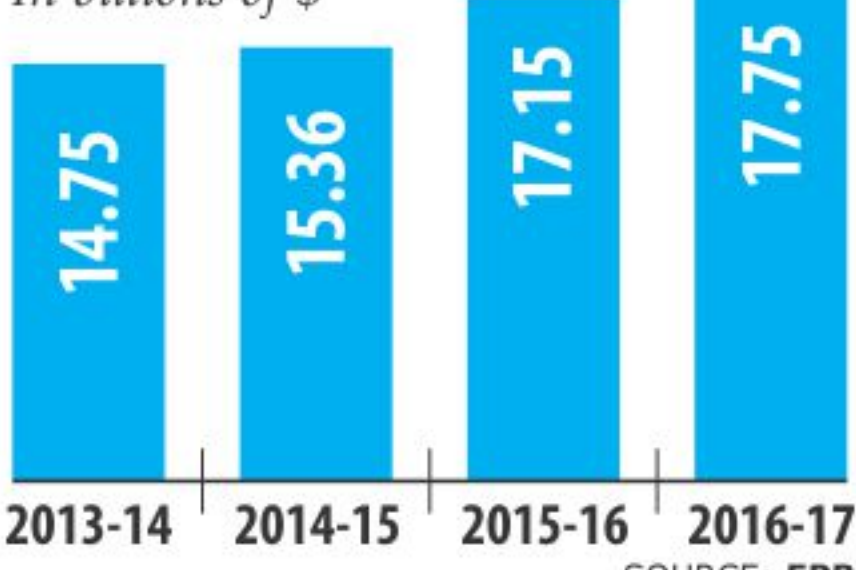
Bangladesh's exports of apparel items to the European Union remained sluggish in fiscal 2016-17 mainly due to Brexit, national elections in major European countries, depreciation of the euro against the dollar, prolonged labour unrest at home and poor port services.

Exports to the EU grew only 3.49 percent year-on-year to \$17.75 billion in fiscal 2016-17, while the growth was 11.66 percent in the year before, according to Bangladesh Export Promotion Bureau (EPB) data.

Against this backdrop, Commerce Minister Tofail Ahmed is scheduled to sit with EU diplomats and businesses at the third business climate dialogue between Bangladesh and EU in the ministry today

GARMENT EXPORTS TO EU

In billions of \$



SOURCE: EPB

to discuss investment and export.

Riding on a duty-free privilege, Bangladesh's garment export to the EU has been maintaining an annual growth rate of more than 10 percent over the last 15 years.

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Help boost exports, get incentives

Tofail tells DCs

STAR BUSINESS REPORT

Deputy commissioners who will play a role in boosting the country's export earnings will get incentives, a foreign trip along with awards, Commerce Minister Tofail Ahmed said yesterday.

The minister said Bangladesh's total exports, which now stand at nearly US \$35 billion, would reach US \$60 billion by 2021.

"So, the DCs have a major role to play to boost export earnings under the One District One Product (ODOP) project," he said.

The minister was speaking at a three-day conference of DCs at the cabinet division in Dhaka. Prime Minister Sheikh Hasina inaugurated the conference on Tuesday.

In order to expand the export basket, the government has selected 14 products in 41 districts under the ODOP scheme, the minister said, adding that the DCs would take pragmatic steps in this regard.

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Revenue growth hits 5-year high

STAR BUSINESS REPORT

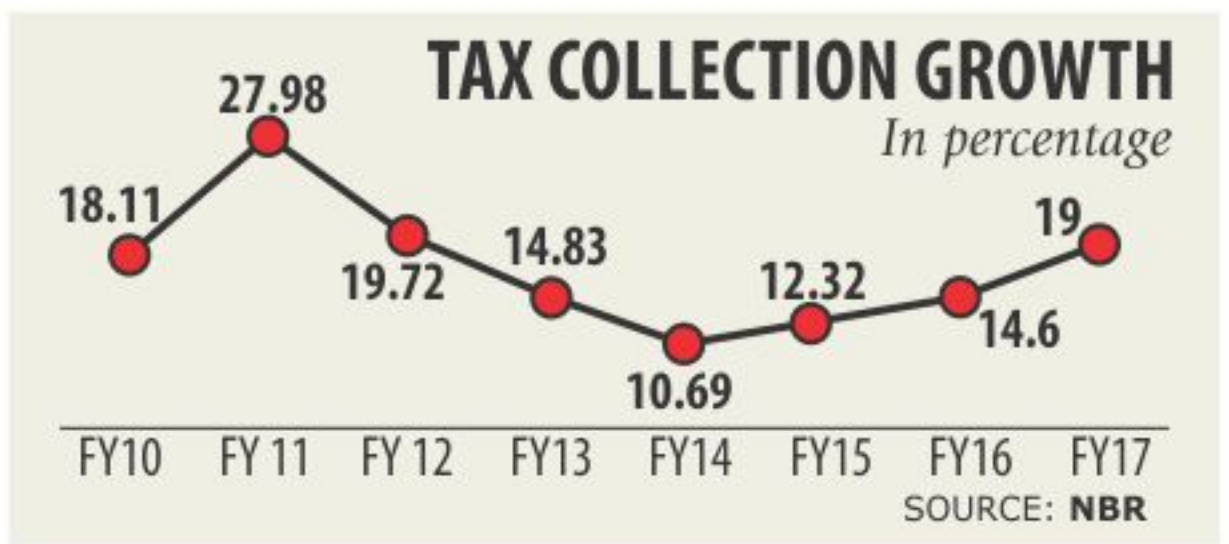
Revenue collection increased 19 percent—a five-year-high—to Tk 185,003 crore in the last fiscal year compared to the previous year thanks to higher imports and VAT collection.

In 2016-17, collection from import duties rose 20 percent year-on-year to Tk 53,330 crore while VAT receipts from local businesses soared 19 percent year-on-year to Tk 66,891 crore.

Income tax collection also rose 17 percent year-on-year to Tk 63,781 crore in 2016-17, according to provisional data released by the National Board of Revenue (NBR).

The efforts of taxmen at the field level made this possible, NBR Chairman Md Nojibur Rahman said at a press briefing at the headquarters of the tax administrator in Dhaka yesterday. At the conference, questions were raised on public sufferings such as waterlogging despite a rise in tax collection.

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SOURCE: NBR

MOBILE BANKING

Suspicious transactions detected

STAR BUSINESS REPORT

Bangladesh Bank has detected several suspicious transactions on the mobile banking platform, especially at late night, which means remittance is being sent home through hundi.

"The transactions are made at a certain time in the night and several such transactions took place in one go," said Abu Hena Mohd. Razee Hassan, deputy governor of Bangladesh Bank, yesterday during the unveiling of the Monetary Policy Statement for the first half of the fiscal year.

The BB got report of a good number of suspicious transactions through the mobile banking channels, and investigations also revealed a number of irregularities in the mobile bank accounts, he said.

It is now being examined who made the transactions through the accounts; the central bank will take action in this regard soon, he said.

Remittance inflow has been sliding in recent times, and to find the reason behind the decline the BB even sent teams to some countries, including the Middle East.

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Exporters face tight schedule at Ctg port

DWAIPAYAN BARUA, Ctg

Amid the ongoing vessel congestion at Chittagong port, garment exporters have been hit with a new problem: the relaxation in cut-off time for their export containers was withdrawn last week, squeezing the time they used to get to ensure timely shipment of their cargoes.

Because of the latest change, a number of export containers are regularly missing scheduled shipments as vessels are forced to set sail leaving behind the containers even after they were ready, alleged leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Garment exporters termed the move

as another blow to the sector and demanded the decision be reversed.

According to the container manual of the port, export-bound containers need to reach the port yards at least four hours before their particular vessel berths at the jetties.

However, garment exporters have enjoyed relaxation in the cut-off time for years since the sector operates amid problems including inadequate supply of energy, road congestion and weak infrastructure in the largest port of the country.

Under the relaxed rules, the port used to allow garment exporters to bring their containers three hours before the departure of the vessel.

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